

**\$550,000,000**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2001-16**

**The Certificates**

We, the Federal National Mortgage Association ("Fannie Mae"), will issue the classes of certificates listed in the chart on this page.

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

**The Trust and its Assets**

The trust will indirectly own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA .....	1	\$ 50,000,000	PAC	5.45%	FIX	313595 X P 0	March 2027
PD .....	1	37,543,000	PAC	5.25	FIX	313595 X Q 8	November 2020
PE(1) .....	1	32,030,000	PAC	6.00	FIX	313595 X R 6	March 2027
PI .....	1	9,276,208(2)	N TL	6.00	FIX/IO	313595 X S 4	March 2027
PB .....	1	43,025,000	PAC	6.00	FIX	313595 X T 2	June 2030
PC .....	1	14,386,000	PAC	6.00	FIX	313595 X U 9	May 2031
YL .....	1	18,439,000	SEG(TAC)/SCH	6.50	FIX	313595 X V 7	April 2030
AB(1) .....	1	13,623,000	SEG(TAC)/TAC	6.50	FIX	313595 X W 5	January 2031
AC(1) .....	1	6,504,000	SEG(TAC)/TAC	6.50	FIX	313595 X X 3	May 2031
F(1) .....	1	23,426,987	SUP	(3)	FLT	313595 X Y 1	May 2031
S(1) .....	1	3,346,713	SUP	(3)	INV	313595 X Z 8	May 2031
CO(1) .....	1	2,059,600	SUP	(4)	PO	313595 Y A 2	May 2031
BO(1) .....	1	5,616,700	SUP	(4)	PO	313595 Y B 0	May 2031
DX(1) .....	2	107,933,000	SEQ	5.50	FIX	313595 Y C 8	January 2028
DI(1) .....	2	16,605,076(2)	N TL	6.50	FIX/IO	313595 Y D 6	January 2028
E .....	2	42,067,000	SEQ	6.50	FIX	313595 Y E 4	May 2031
JA .....	3	90,464,333	SEQ	6.00	FIX	313595 Y F 1	December 2028
JB .....	3	25,000,000	SEQ	7.00	FIX	313595 Y G 9	December 2028
KO .....	3	4,166,667	SEQ	(4)	PO	313595 Y H 7	December 2028
VA .....	3	10,189,000	SEQ/AD	6.00	FIX	313595 Y J 3	March 2012
VB .....	3	8,930,000	SEQ	6.00	FIX	313595 Y K 0	January 2018
Z .....	3	11,250,000	SEQ	6.00	FIX/Z	313595 Y L 8	May 2031
R .....		0	NPR	0	NPR	313595 Y M 6	May 2031
RL .....		0	NPR	0	NPR	313595 Y N 4	May 2031

- (1) Exchangeable classes. (3) Based on LIBOR.  
(2) Notional balances. These classes are interest only (4) Principal only classes.  
classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PO, B, PG, IO, PH, A, D, DA, DB and DC Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 20, 2001.

**Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**JPMorgan**

March 22, 2001

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”); and
- our Information Statement dated March 30, 2001 and its supplements (the “Information Statement”).

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627 or 202-752-6547).

In addition, the Disclosure Documents, together with the class factors, are available on our website located at <http://www.fanniemae.com>.

You also can obtain copies of the Disclosure Documents by writing or calling the dealer at:

Chase Securities Inc.  
Prospectus Department  
4 New York Plaza, 9th Floor  
New York, N.Y. 10004  
(telephone 212-623-3425).

## REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of April 1, 2001)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$250,000,000	360	330	24	6.74%
Group 2 MBS	\$150,000,000	360	331	22	7.07%
Group 3 MBS	\$150,000,000	360	330	24	6.74%

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

### Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

### Settlement Date

We expect to issue the certificates on April 20, 2001.

### Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

### Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>Physical</u>
All Classes of certificates other than the R and RL Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists all the available combinations of the certificates eligible for exchange and the related RCR certificates.

## Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
F .....	6.00%	8.00%	1.00%	LIBOR + 100 basis points
S .....	14.00%	49.00%	0.00%	49% – (7 × LIBOR)

(1) We will establish LIBOR on the basis of the “BBA Method.”

We will apply interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

## Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
PI .....	9.166666667% of the PA Class 12.500000000% of the PD Class
DI .....	15.3846153846% of the DX Class
IO .....	8.3333333437% of the PE Class(1)
IO .....	4.1666666563% of the PE Class(2)

(1) When the related IO Certificate has been issued as part of Combination 7, as described on Schedule 1.

(2) When the related IO Certificate has been issued as part of Combination 8, as described on Schedule 1.

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

- (a) 41.8154600119% of such amount to the PA Class to its Planned Balance, and  
(b) 58.1845399881% of such amount to the PD and PE Classes, in that order, to their Planned Balances.
- To the PB and PC Classes, in that order, to their Planned Balances.
- (a) 7.6924235784% of the remaining amount to the BO Class to zero, and  
(b) 92.3075764216% of such remaining amount as follows:  
*first*, to the Aggregate Group to its Targeted Balance;  
*second*, to the CO, F and S Classes, pro rata, to zero; and

third, to the Aggregate Group to zero.

4. (a) 41.8154600119% of the remaining amount to the PA Class to zero, and

(b) 58.1845399881% of such remaining amount to the PD and PE Classes, in that order, to zero.

5. To the PB and PC Classes, in that order, to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

*Group 2 Principal Distribution Amount*

To the DX and E Classes, in that order, to zero.

*Group 3 Principal Distribution Amount*

*Z Accrual Amount*

To the VA and VB Classes, in that order, to zero, and thereafter to the Z Class.

*Group 3 Cash Flow Distribution Amount*

1. To the JA, JB and KO Classes, pro rata, to zero.

2. To the VA, VB and Z Classes, in that order, to zero.

We will apply principal payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

**Weighted Average Lives (years)\***

<u>Group 1 Classes</u>		<b>PSA Prepayment Assumption</b>				
		<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
PA .....	14.5	3.8	3.8	3.8	3.8	2.2
PD .....	10.1	2.0	2.0	2.0	2.0	1.4
PE, PG, IO and PH .....	19.6	6.0	6.0	6.0	6.0	3.1
PI .....	12.3	2.9	2.9	2.9	2.9	1.8
PB .....	24.0	11.0	11.0	11.0	11.0	5.5
PC .....	25.9	19.0	19.0	19.0	19.0	10.3
BO .....	28.3	18.5	9.5	2.3		0.7
		<b>PSA Prepayment Assumption</b>				
		<u>0%</u>	<u>100%</u>	<u>126%</u>	<u>165%</u>	<u>250%</u>
YL .....	26.9	12.2	4.0	4.0	3.1	0.8
AB .....	27.9	16.5	12.6	1.5	1.5	0.9
AC .....	28.4	18.9	15.7	5.2	5.0	1.3
F, S, CO and B .....	29.3	23.4	21.7	17.8	1.6	0.4
PO .....	28.6	19.8	16.4	11.7	2.1	0.6
A .....	28.1	17.3	13.6	2.7	2.7	1.1
<u>Group 2 Classes</u>		<b>PSA Prepayment Assumption</b>				
		<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>
DX, DI, D, DA, DB and DC .....	18.2	6.4	4.0	2.5	1.5	
E .....	28.5	20.5	15.4	10.4	6.2	
<u>Group 3 Classes</u>		<b>PSA Prepayment Assumption</b>				
		<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>500%</u>
JA, JB and KO .....	18.8	7.3	4.8	2.9	1.7	
VA .....	6.0	6.0	6.0	5.5	3.9	
VB .....	13.9	13.9	12.7	8.7	5.5	
Z .....	28.9	22.0	18.6	13.5	8.7	

\* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.

## ADDITIONAL RISK FACTORS

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

*Yields may be lower than expected due to unexpected rate of principal payments.* The actual yield on your certificates probably will be lower than you expect:

- if you buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments are slower than you expect.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the Group 1, Group 2 and Group 3 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addi-

tion, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

*Level of floating rate index affects yields on certain certificates.* The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

*Delay classes have lower yields and market values.* Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

*Reinvestment of certificate payments may not achieve same yields as certificates.* The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

*Unpredictable timing of last payment affects yields on certificates.* The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

*Some investors may be unable to buy certain classes.* Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

*Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate.* We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a



developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certi-

ates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

## DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of April 1, 2001. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of April 1, 2001 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

*Fannie Mae Guaranty.* We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and



- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus and “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus.

*Characteristics of Certificates.* We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

*Authorized Denominations.* We will issue the Certificates, other than the R and RL Classes, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

*Distribution Dates.* We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

*Record Date.* On each Distribution Date, we will make each monthly payment on the Certificates to Holders of record on the last day of the preceding month.

*Class Factors.* On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

*Optional Termination.* We will not terminate the Lower Tier REMIC or the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related pool, or
- the principal balance of the pool is less than one percent of its original level.

See “Description of Certificates—Termination” in the MBS Prospectus.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the PE, AB, AC, F, S, BO, CO, DX and DI Classes of REMIC Certificates for a proportionate interest in the related Combinable and

Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC certificates and RCR Certificates in any combination may be exchanged only in the proportions shown on Schedule 1.

*Procedures.* If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

*Additional Considerations.* The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## **The MBS**

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that

principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family (“single-family”) residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of April 1, 2001 (the “Issue Date”) to be as follows:

**Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$250,000,000
MBS Pass-Through Rate .....	6.00%

**Related Mortgage Loans**

Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	330 months
Approximate Weighted Average Loan Age (“WALA”) .....	24 months

**Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$150,000,000
MBS Pass-Through Rate .....	6.50%

**Related Mortgage Loans**

Range of WACs (annual percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	331 months
Approximate WALA .....	22 months

**Group 3 MBS**

Aggregate Unpaid Principal Balance .....	\$150,000,000
MBS Pass-Through Rate .....	6.00%

**Related Mortgage Loans**

Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	330 months
Approximate WALA .....	24 months

**Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

For the purpose of interest payments, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	PA, PD, PE, PI, PB, PC, YL, AB and AC
Interest Only	PI
Principal Only	CO and BO
Floating Rate	F
Inverse Floating Rate	S
RCR**	PO, B, PG, IO, PH and A
<b>Group 2 Classes</b>	
Fixed Rate	DX, DI and E
Interest Only	DI
RCR**	D, DA, DB, and DC
<b>Group 3 Classes</b>	
Fixed Rate	JA, JB, VA, VB and Z
Accrual	Z
Principal Only	KO
<b>No Payment Residual</b>	R and RL

\* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

\*\* See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

*General.* We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

*Interest Accrual Periods.* Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The F and S Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

The Dealer will treat the CO, BO, KO and PO Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Class.* The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

*Notional Classes.* The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

*Floating Rate and Inverse Floating Rate Classes.* During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

Changes in the specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

### **Calculation of LIBOR**

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.0%.

## Distributions of Principal

### *Categories of Classes*

For the purpose of principal payments, the Classes fall into the following categories:

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	PA, PD, PE, PB and PC
SEG(TAC)/Scheduled	YL
SEG(TAC)/TAC	AB and AC
Support	F, S, CO and BO
Notional	PI
RCR**	PO, B, PG, IO, PH and A
<b>Group 2 Classes</b>	
Sequential Pay	DX and E
Notional	DI
RCR**	D, DA, DB and DC
<b>Group 3 Classes</b>	
Sequential Pay	JA, JB, KO, VA, VB and Z
Accretion Directed	VA and VB
<b>No Payment Residual</b>	R and RL

\* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

\*\* See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

### *Principal Distribution Amount*

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount” and, together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”).

### *Group 1 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the Group 1 Classes in the following priority:

- |  |                  |
|--|------------------|
| (i) (a) 41.8154600119% of such amount to the PA Class, until its principal balance is reduced to its Planned Balance for such Distribution Date, and                                       | } PAC<br>Classes |
| (b) 58.1845399881% of such amount, sequentially, to the PD and PE Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date; |                  |
| (ii) sequentially, to the PB and PC Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date;                               |                  |



(iii) (a) 7.6924235784% of the remaining amount to the BO Class, until its principal balance is reduced to zero, and

} Support Class

(b) 92.3075764216% of such remaining amount as follows:

*first*, to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Targeted Balance for such Distribution Date;

} TAC Group

*second*, concurrently, to the CO, F and S Classes, pro rata (or 7.1431296452%, 81.2497598263% and 11.6071105285%, respectively), until their principal balances are reduced to zero; and

} Support Classes

*third*, to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Balance is reduced to zero;

} TAC Group

(iv) (a) 41.8154600119% of the remaining amount to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero, and

(b) 58.1845399881% of such remaining amount, sequentially, to the PD and PE Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; and

} PAC Classes

(v) sequentially, to the PB and PC Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.

The “Aggregate Group” consists of the YL, AB and AC Classes. We will apply payments of principal of the Aggregate Group as follows:

*first*, to the YL Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date;

*second*, sequentially, to the AB and AC Classes, in that order, until their principal balances are reduced to their Targeted Balances for such Distribution Date;

*third*, to the YL Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and

*fourth*, sequentially, to the AB and AC Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$38,566,000 minus the sum of all amounts previously applied to it as specified above.

#### *Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the DX and E Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

#### *Group 3 Principal Distribution Amount*

##### *Z Accrual Amount*

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion Directed Classes and Accrual Class

### Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of the Group 3 Classes in the following priority:

- |  |   |                              |
|--|---|------------------------------|
| <p>(i) concurrently, to the JA, JB and KO Classes, pro rata (or 75.6194740494%, 20.8975934331% and 3.4829325175%, respectively), until their principal balances are reduced to zero; and</p> <p>(ii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.</p> | } | Sequential<br>Pay<br>Classes |
|--|---|------------------------------|

### Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is April 20, 2001;
- each Distribution Date occurs on the 25th day of a month; and
- the Fannie Mae repurchase option is not exercised.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

*Structuring Ranges and Rate.* The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group(1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA, PD, PE, PB, PC, PG and PH	Between 100% and 250%
Scheduled Balances	YL	Between 126% and 165%
Targeted Balances	AB, AC, A and Aggregate Group	165%

(1) The Structuring Rate for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

**We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability

to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rate specified above.

**Initial Effective Ranges.** The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 250%
PD	Between 100% and 289%
PE	Between 100% and 250%
PB	Between 100% and 250%
PC	Between 71% and 250%
YL	Between 126% and 165%
PG	Between 100% and 250%
PH	Between 100% and 250%

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of those ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes will be supported in part by the related Support and TAC Classes and Group. When the related Support and TAC Classes and Group are retired, the PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

## **Yield Tables**

**General.** The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of such Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

***The Inverse Floating Rate Class.*** The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
S .....	96.75%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

**Sensitivity of the S Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>126%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
3.0% .....	30.2%	30.2%	30.2%	30.2%	31.4%	35.5%
5.0% .....	14.9%	14.9%	14.9%	14.9%	16.9%	24.0%
7.0% .....	0.2%	0.2%	0.2%	0.3%	2.9%	12.7%

*The PI, DI and IO Classes.* The yields on the PI, DI and IO Classes will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the PI, DI and IO Classes would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 399% PSA, 305% PSA and 369% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling such level for the remaining months, the investors in the PI, DI and IO Classes would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the PI, DI and IO Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PI .....	12.8125%
DI .....	15.6250%
IO .....	25.0000%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

**Sensitivity of the PI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	30.0%	13.8%	13.8%	13.8%	(16.0)%

**Sensitivity of the DI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	36.5%	30.8%	20.2%	0.8%	(36.5)%

**Sensitivity of the IO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	20.4%	12.3%	12.3%	12.3%	(18.2)%

*The Principal Only Classes.* The CO, BO, KO and PO Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the CO, BO, KO and PO Classes.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the CO, BO, KO and PO Classes (expressed in each case as a percentage of its original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
CO .....	68.9375%
BO .....	70.3750%
KO .....	80.8750%
PO .....	70.0000%

#### **Sensitivity of the CO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>126%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	1.5%	1.6%	1.7%	2.1%	27.7%	140.5%

#### **Sensitivity of the BO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	1.5%	1.9%	4.3%	17.6%	61.6%

#### **Sensitivity of the KO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>170%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	2.1%	3.1%	4.7%	7.9%	13.6%

#### **Sensitivity of the PO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>126%</u>	<u>165%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	1.5%	1.8%	2.3%	3.4%	19.8%	74.4%

#### **Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.



In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, and Group 3 Classes, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	8.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

## Percent of Original Principal Balances Outstanding

Date	PA Class					PD Class					PE, PG, IO† and PH Classes					PI† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	165%	250%	500%	0%	100%	165%	250%	500%	0%	100%	165%	250%	500%	0%	100%	165%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	98	85	85	85	85	97	73	73	73	73	100	100	100	100	100	98	79	79	79	79
April 2003	97	71	71	71	53	94	47	47	47	14	100	100	100	100	100	95	59	59	59	33
April 2004	95	58	58	58	22	90	22	22	22	0	100	100	100	100	48	93	40	40	40	11
April 2005	93	45	45	45	*	87	0	0	0	0	100	98	98	98	*	90	22	22	22	*
April 2006	91	33	33	33	0	83	0	0	0	0	100	72	72	72	0	87	16	16	16	0
April 2007	88	22	22	22	0	78	0	0	0	0	100	48	48	48	0	83	11	11	11	0
April 2008	86	12	12	12	0	73	0	0	0	0	100	25	25	25	0	79	6	6	6	0
April 2009	83	2	2	2	0	68	0	0	0	0	100	4	4	4	0	75	1	1	1	0
April 2010	80	0	0	0	0	62	0	0	0	0	100	0	0	0	0	71	0	0	0	0
April 2011	76	0	0	0	0	56	0	0	0	0	100	0	0	0	0	66	0	0	0	0
April 2012	72	0	0	0	0	49	0	0	0	0	100	0	0	0	0	61	0	0	0	0
April 2013	68	0	0	0	0	42	0	0	0	0	100	0	0	0	0	55	0	0	0	0
April 2014	64	0	0	0	0	33	0	0	0	0	100	0	0	0	0	49	0	0	0	0
April 2015	59	0	0	0	0	25	0	0	0	0	100	0	0	0	0	42	0	0	0	0
April 2016	54	0	0	0	0	15	0	0	0	0	100	0	0	0	0	34	0	0	0	0
April 2017	49	0	0	0	0	5	0	0	0	0	100	0	0	0	0	26	0	0	0	0
April 2018	42	0	0	0	0	0	0	0	0	0	92	0	0	0	0	21	0	0	0	0
April 2019	36	0	0	0	0	0	0	0	0	0	78	0	0	0	0	18	0	0	0	0
April 2020	28	0	0	0	0	0	0	0	0	0	62	0	0	0	0	14	0	0	0	0
April 2021	21	0	0	0	0	0	0	0	0	0	45	0	0	0	0	10	0	0	0	0
April 2022	12	0	0	0	0	0	0	0	0	0	26	0	0	0	0	6	0	0	0	0
April 2023	3	0	0	0	0	0	0	0	0	0	6	0	0	0	0	1	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	14.5	3.8	3.8	3.8	2.2	10.1	2.0	2.0	2.0	1.4	19.6	6.0	6.0	6.0	3.1	12.3	2.9	2.9	2.9	1.8

Date	PB Class					PC Class					YL Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	165%	250%	500%	0%	100%	165%	250%	500%	0%	100%	126%	165%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	100	100	100	100	100	100	100	100	100	100	100	100	82	82	82	0
April 2003	100	100	100	100	100	100	100	100	100	100	100	100	65	65	65	0
April 2004	100	100	100	100	100	100	100	100	100	100	100	100	52	52	52	0
April 2005	100	100	100	100	100	100	100	100	100	100	100	100	41	41	37	0
April 2006	100	100	100	100	59	100	100	100	100	100	100	100	32	32	15	0
April 2007	100	100	100	100	30	100	100	100	100	100	100	100	26	26	3	0
April 2008	100	100	100	100	10	100	100	100	100	100	100	100	21	21	0	0
April 2009	100	100	100	100	0	100	100	100	100	88	100	100	17	17	0	0
April 2010	100	81	81	81	0	100	100	100	100	60	100	95	11	11	0	0
April 2011	100	61	61	61	0	100	100	100	100	41	100	86	2	2	0	0
April 2012	100	44	44	44	0	100	100	100	100	28	100	72	0	0	0	0
April 2013	100	31	31	31	0	100	100	100	100	19	100	55	0	0	0	0
April 2014	100	19	19	19	0	100	100	100	100	13	100	37	0	0	0	0
April 2015	100	9	9	9	0	100	100	100	100	8	100	16	0	0	0	0
April 2016	100	1	1	1	0	100	100	100	100	6	100	0	0	0	0	0
April 2017	100	0	0	0	0	100	83	83	83	4	100	0	0	0	0	0
April 2018	100	0	0	0	0	100	66	66	66	2	100	0	0	0	0	0
April 2019	100	0	0	0	0	100	53	53	53	2	100	0	0	0	0	0
April 2020	100	0	0	0	0	100	41	41	41	1	100	0	0	0	0	0
April 2021	100	0	0	0	0	100	32	32	32	1	100	0	0	0	0	0
April 2022	100	0	0	0	0	100	24	24	24	*	100	0	0	0	0	0
April 2023	100	0	0	0	0	100	18	18	18	*	100	0	0	0	0	0
April 2024	79	0	0	0	0	100	13	13	13	*	100	0	0	0	0	0
April 2025	48	0	0	0	0	100	9	9	9	*	100	0	0	0	0	0
April 2026	15	0	0	0	0	100	6	6	6	*	100	0	0	0	0	0
April 2027	0	0	0	0	0	35	3	3	3	*	100	0	0	0	0	0
April 2028	0	0	0	0	0	1	1	1	1	*	39	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.0	11.0	11.0	11.0	5.5	25.9	19.0	19.0	19.0	10.3	26.9	12.2	4.0	4.0	3.1	0.8

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	AB Class						AC Class						F, S, CO and B Classes						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	126%	165%	250%	500%	0%	100%	126%	165%	250%	500%	0%	100%	126%	165%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	100	100	100	62	62	62	100	100	100	100	100	100	100	100	100	100	61	0	0
April 2003	100	100	100	31	31	0	100	100	100	100	100	100	0	100	100	100	100	32	0
April 2004	100	100	100	6	6	0	100	100	100	100	100	100	0	100	100	100	100	11	0
April 2005	100	100	100	0	0	0	100	100	100	73	73	0	100	100	100	100	0	0	0
April 2006	100	100	100	0	0	0	100	100	100	44	44	0	100	100	100	100	0	0	0
April 2007	100	100	100	0	0	0	100	100	100	24	24	0	100	100	100	100	0	0	0
April 2008	100	100	100	0	0	0	100	100	100	12	5	0	100	100	100	100	0	0	0
April 2009	100	100	100	0	0	0	100	100	100	6	*	0	100	100	100	100	0	0	0
April 2010	100	100	100	0	0	0	100	100	100	5	*	0	100	100	100	100	0	0	0
April 2011	100	100	98	0	0	0	100	100	100	5	*	0	100	100	100	100	0	0	0
April 2012	100	100	83	0	0	0	100	100	100	0	*	0	100	100	100	96	0	0	0
April 2013	100	100	62	0	0	0	100	100	100	0	*	0	100	100	100	89	0	0	0
April 2014	100	100	40	0	0	0	100	100	100	0	*	0	100	100	100	81	0	0	0
April 2015	100	100	17	0	0	0	100	100	100	0	*	0	100	100	100	74	0	0	0
April 2016	100	93	0	0	0	0	100	100	85	0	*	0	100	100	100	66	0	0	0
April 2017	100	63	0	0	0	0	100	100	34	0	*	0	100	100	100	59	0	0	0
April 2018	100	32	0	0	0	0	100	100	0	0	*	0	100	100	96	52	0	0	0
April 2019	100	2	0	0	0	0	100	100	0	0	*	0	100	100	85	45	0	0	0
April 2020	100	0	0	0	0	0	100	40	0	0	*	0	100	100	74	38	0	0	0
April 2021	100	0	0	0	0	0	100	0	0	0	*	0	100	95	64	32	0	0	0
April 2022	100	0	0	0	0	0	100	0	0	0	*	0	100	81	54	27	0	0	0
April 2023	100	0	0	0	0	0	100	0	0	0	*	0	100	67	44	21	0	0	0
April 2024	100	0	0	0	0	0	100	0	0	0	*	0	100	54	35	17	0	0	0
April 2025	100	0	0	0	0	0	100	0	0	0	*	0	100	41	26	12	0	0	0
April 2026	100	0	0	0	0	0	100	0	0	0	*	0	100	29	18	8	0	0	0
April 2027	100	0	0	0	0	0	100	0	0	0	*	0	100	17	10	5	0	0	0
April 2028	100	0	0	0	0	0	100	0	0	0	*	0	100	6	3	1	0	0	0
April 2029	27	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	16.5	12.6	1.5	1.5	0.9	28.4	18.9	15.7	5.2	5.0	1.3	29.3	23.4	21.7	17.8	1.6	0.4	

Date	BO Class					PO Class						A Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	250%	500%	0%	100%	126%	165%	250%	500%	0%	100%	126%	165%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	100	100	87	71	22	100	100	96	91	68	16	100	100	100	75	75	74
April 2003	100	100	77	47	0	100	100	93	83	43	0	100	100	100	53	53	0
April 2004	100	100	68	30	0	100	100	90	76	25	0	100	100	100	36	36	0
April 2005	100	100	61	17	0	100	100	88	71	12	0	100	100	100	24	24	0
April 2006	100	100	56	8	0	100	100	86	68	6	0	100	100	100	14	14	0
April 2007	100	100	52	3	0	100	100	85	65	2	0	100	100	100	8	8	0
April 2008	100	100	50	1	0	100	100	84	63	*	0	100	100	100	4	2	0
April 2009	100	100	48	*	0	100	100	83	62	*	0	100	100	100	2	*	0
April 2010	100	99	46	*	0	100	99	82	61	*	0	100	100	100	2	*	0
April 2011	100	96	44	*	0	100	97	80	59	*	0	100	100	99	2	*	0
April 2012	100	92	41	*	0	100	94	77	56	*	0	100	100	88	0	*	0
April 2013	100	88	38	*	0	100	91	74	52	*	0	100	100	75	0	*	0
April 2014	100	83	35	*	0	100	87	71	47	*	0	100	100	60	0	*	0
April 2015	100	77	31	*	0	100	83	68	43	*	0	100	100	44	0	*	0
April 2016	100	71	28	*	0	100	79	64	38	*	0	100	95	27	0	*	0
April 2017	100	65	25	*	0	100	74	61	34	*	0	100	75	11	0	*	0
April 2018	100	59	22	*	0	100	70	56	30	*	0	100	54	0	0	*	0
April 2019	100	53	19	*	0	100	65	49	26	*	0	100	33	0	0	*	0
April 2020	100	47	16	*	0	100	61	43	22	*	0	100	13	0	0	*	0
April 2021	100	41	14	*	0	100	55	37	19	*	0	100	0	0	0	*	0
April 2022	100	35	11	*	0	100	47	31	16	*	0	100	0	0	0	*	0
April 2023	100	29	9	*	0	100	39	26	12	*	0	100	0	0	0	*	0
April 2024	100	23	7	*	0	100	31	20	10	*	0	100	0	0	0	*	0
April 2025	100	18	5	*	0	100	24	15	7	*	0	100	0	0	0	*	0
April 2026	100	12	4	*	0	100	17	11	5	*	0	100	0	0	0	*	0
April 2027	100	7	2	*	0	100	10	6	3	*	0	100	0	0	0	*	0
April 2028	83	2	1	*	0	88	3	2	1	*	0	100	0	0	0	*	0
April 2029	58	0	0	0	0	69	0	0	0	0	0	51	0	0	0	0	0
April 2030	30	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	18.5	9.5	2.3	0.7	28.6	19.8	16.4	11.7	2.1	0.6	28.1	17.3	13.6	2.7	2.7	1.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	DX, DI†, D, DA, DB and DC Classes					E Class					JA, JB and KO Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	300%	500%	0%	100%	180%	300%	500%	0%	100%	170%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	99	91	85	75	60	100	100	100	100	100	99	91	86	77	63
April 2003	98	81	70	54	30	100	100	100	100	100	98	83	73	57	35
April 2004	97	72	57	36	8	100	100	100	100	100	97	75	62	41	17
April 2005	96	64	45	21	0	100	100	100	100	84	96	67	52	29	3
April 2006	94	56	35	10	0	100	100	100	100	58	94	60	43	18	0
April 2007	93	49	25	*	0	100	100	100	100	40	93	53	35	10	0
April 2008	91	42	17	0	0	100	100	100	81	27	91	47	27	3	0
April 2009	89	35	10	0	0	100	100	100	65	19	90	41	21	0	0
April 2010	87	29	4	0	0	100	100	100	52	13	88	35	15	0	0
April 2011	85	23	0	0	0	100	100	95	41	9	86	30	10	0	0
April 2012	83	18	0	0	0	100	100	82	33	6	83	25	5	0	0
April 2013	80	13	0	0	0	100	100	71	26	4	81	21	1	0	0
April 2014	78	8	0	0	0	100	100	61	21	3	78	16	0	0	0
April 2015	75	3	0	0	0	100	100	52	16	2	76	12	0	0	0
April 2016	71	0	0	0	0	100	97	44	13	1	73	8	0	0	0
April 2017	68	0	0	0	0	100	87	38	10	1	69	4	0	0	0
April 2018	64	0	0	0	0	100	77	32	8	1	65	1	0	0	0
April 2019	59	0	0	0	0	100	67	26	6	*	61	0	0	0	0
April 2020	55	0	0	0	0	100	59	22	4	*	57	0	0	0	0
April 2021	49	0	0	0	0	100	50	18	3	*	52	0	0	0	0
April 2022	44	0	0	0	0	100	42	14	2	*	47	0	0	0	0
April 2023	37	0	0	0	0	100	35	11	2	*	42	0	0	0	0
April 2024	31	0	0	0	0	100	28	8	1	*	35	0	0	0	0
April 2025	23	0	0	0	0	100	21	6	1	*	29	0	0	0	0
April 2026	15	0	0	0	0	100	15	4	*	*	22	0	0	0	0
April 2027	6	0	0	0	0	100	9	2	*	*	14	0	0	0	0
April 2028	0	0	0	0	0	90	3	1	*	*	5	0	0	0	0
April 2029	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	6.4	4.0	2.5	1.5	28.5	20.5	15.4	10.4	6.2	18.8	7.3	4.8	2.9	1.7

Date	VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	300%	500%	0%	100%	170%	300%	500%	0%	100%	170%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2002	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
April 2003	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
April 2004	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120
April 2005	70	70	70	70	70	100	100	100	100	100	127	127	127	127	127
April 2006	61	61	61	61	0	100	100	100	100	96	135	135	135	135	135
April 2007	52	52	52	52	0	100	100	100	100	2	143	143	143	143	143
April 2008	43	43	43	43	0	100	100	100	100	0	152	152	152	152	99
April 2009	32	32	32	0	0	100	100	100	97	0	161	161	161	161	68
April 2010	21	21	21	0	0	100	100	100	24	0	171	171	171	171	46
April 2011	10	10	10	0	0	100	100	100	0	0	182	182	182	152	31
April 2012	0	0	0	0	0	97	97	97	0	0	193	193	193	121	21
April 2013	0	0	0	0	0	82	82	82	0	0	205	205	205	96	14
April 2014	0	0	0	0	0	66	66	34	0	0	218	218	218	75	10
April 2015	0	0	0	0	0	49	49	0	0	0	231	231	210	59	7
April 2016	0	0	0	0	0	31	31	0	0	0	245	245	180	46	4
April 2017	0	0	0	0	0	12	12	0	0	0	261	261	153	36	3
April 2018	0	0	0	0	0	0	0	0	0	0	270	270	129	28	2
April 2019	0	0	0	0	0	0	0	0	0	0	270	246	108	21	1
April 2020	0	0	0	0	0	0	0	0	0	0	270	213	90	16	1
April 2021	0	0	0	0	0	0	0	0	0	0	270	182	73	12	1
April 2022	0	0	0	0	0	0	0	0	0	0	270	153	59	9	*
April 2023	0	0	0	0	0	0	0	0	0	0	270	126	46	6	*
April 2024	0	0	0	0	0	0	0	0	0	0	270	100	35	4	*
April 2025	0	0	0	0	0	0	0	0	0	0	270	75	25	3	*
April 2026	0	0	0	0	0	0	0	0	0	0	270	52	17	2	*
April 2027	0	0	0	0	0	0	0	0	0	0	270	30	9	1	*
April 2028	0	0	0	0	0	0	0	0	0	0	270	10	3	*	*
April 2029	0	0	0	0	0	0	0	0	0	0	226	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	118	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.5	3.9	13.9	13.9	12.7	8.7	5.5	28.9	22.0	18.6	13.5	8.7

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

## Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL Certificate to any person that is not a “U.S. Person.” Any transferee of an R or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person.” In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

The IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), the transferee is an “eligible corporation” as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an

eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure contains additional details regarding its application, and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **REMIC Elections and Special Tax Attributes**

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes, the Principal Only Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.



The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	165%
2	180%
3	170%

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.38% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of RCR Certificates**

*General.* The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Class Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The D, DA, DB, DC, PO, B and A Classes are Combination RCR Classes. The remaining RCR Classes are Strip RCR Classes.

*Strip RCR Classes.* The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of

principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates. See “—*Taxation of Beneficial Owners of RCR Certificates—Exchanges*.”

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*.”

*Combination RCR Classes.* A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. A beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

*Exchanges.* If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

## PLAN OF DISTRIBUTION

*General.* We are obligated to deliver the Certificates to Chase Securities Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2 or Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2 or Group 3 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 3 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## **LEGAL MATTERS**

Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(2)	Principal Type(2)	CUSIP Number	Maturity Date
Recombination 1 DX DI	\$107,933,000 4,151,269(3)	D	\$107,933,000	5.75%	FIX	SEQ	31359SYV6	January 2028
Recombination 2 DX DI	107,933,000 8,302,538(3)	DA	107,933,000	6.00	FIX	SEQ	31359SYW4	January 2028
Recombination 3 DX DI	107,933,000 12,453,807(3)	DB	107,933,000	6.25	FIX	SEQ	31359SYX2	January 2028
Recombination 4 DX DI	107,933,000 16,605,076(3)	DC	107,933,000	6.50	FIX	SEQ	31359SYY0	January 2028
Recombination 5 BO CO	5,616,700 2,059,600	PO	7,676,300	(4)	PO	SUP	31359SYP9	May 2031
Recombination 6 F S	23,426,987 3,346,713	B	26,773,700	7.00	FIX	SUP	31359SYQ7	May 2031
Recombination 7 PE	32,030,000	PG IO	32,030,000 2,669,166(3)	5.50 6.00	FIX FIX/IO	PAC NTL	31359SYR5 31359SYS3	March 2027 March 2027
Recombination 8 PE	32,030,000	PH IO	32,030,000 1,334,583(3)	5.75 6.00	FIX FIX/IO	PAC NTL	31359SYT1 31359SYS3	March 2027 March 2027
Recombination 9 AB AC	13,623,000 6,504,000	A	20,127,000	6.50	FIX	SEG(TAC)/TAC	31359SYU8	May 2031

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown above.

(2) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(3) Notional principal balance.

(4) Principal only class.

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## Principal Balance Schedules

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$50,000,000.00	February 2004 .....	\$29,972,749.47	December 2006 .....	\$12,880,734.28
May 2001 .....	49,444,809.90	March 2004 .....	29,426,945.52	January 2007 .....	12,421,141.40
June 2001 .....	48,873,679.56	April 2004 .....	28,883,899.20	February 2007 .....	11,963,862.02
July 2001 .....	48,286,860.81	May 2004 .....	28,343,596.31	March 2007 .....	11,508,884.21
August 2001 .....	47,684,613.22	June 2004 .....	27,806,022.72	April 2007 .....	11,056,196.13
September 2001 .....	47,067,203.88	July 2004 .....	27,271,164.37	May 2007 .....	10,605,785.96
October 2001 .....	46,434,907.19	August 2004 .....	26,739,007.27	June 2007 .....	10,157,641.97
November 2001 .....	45,805,813.59	September 2004 .....	26,209,537.52	July 2007 .....	9,711,752.49
December 2001 .....	45,179,906.60	October 2004 .....	25,682,741.26	August 2007 .....	9,268,105.90
January 2002 .....	44,557,169.81	November 2004 .....	25,158,604.73	September 2007 .....	8,826,690.64
February 2002 .....	43,937,586.89	December 2004 .....	24,637,114.22	October 2007 .....	8,387,495.20
March 2002 .....	43,321,141.60	January 2005 .....	24,118,256.11	November 2007 .....	7,950,508.17
April 2002 .....	42,707,817.78	February 2005 .....	23,602,016.83	December 2007 .....	7,515,718.14
May 2002 .....	42,097,599.35	March 2005 .....	23,088,382.89	January 2008 .....	7,083,113.80
June 2002 .....	41,490,470.33	April 2005 .....	22,577,340.87	February 2008 .....	6,652,683.89
July 2002 .....	40,886,414.80	May 2005 .....	22,068,877.42	March 2008 .....	6,224,417.21
August 2002 .....	40,285,416.93	June 2005 .....	21,562,979.26	April 2008 .....	5,798,302.60
September 2002 .....	39,687,460.97	July 2005 .....	21,059,633.16	May 2008 .....	5,374,328.97
October 2002 .....	39,092,531.26	August 2005 .....	20,558,825.99	June 2008 .....	4,952,485.29
November 2002 .....	38,500,612.22	September 2005 .....	20,060,544.65	July 2008 .....	4,532,760.58
December 2002 .....	37,911,688.33	October 2005 .....	19,564,776.15	August 2008 .....	4,115,143.92
January 2003 .....	37,325,744.18	November 2005 .....	19,071,507.53	September 2008 .....	3,699,624.46
February 2003 .....	36,742,764.40	December 2005 .....	18,580,725.92	October 2008 .....	3,286,191.37
March 2003 .....	36,162,733.75	January 2006 .....	18,092,418.49	November 2008 .....	2,874,833.91
April 2003 .....	35,585,637.02	February 2006 .....	17,606,572.51	December 2008 .....	2,465,541.38
May 2003 .....	35,011,459.11	March 2006 .....	17,123,175.30	January 2009 .....	2,058,303.13
June 2003 .....	34,440,184.98	April 2006 .....	16,642,214.23	February 2009 .....	1,655,562.53
July 2003 .....	33,871,799.68	May 2006 .....	16,163,676.76	March 2009 .....	1,258,651.85
August 2003 .....	33,306,288.33	June 2006 .....	15,687,550.39	April 2009 .....	867,489.41
September 2003 .....	32,743,636.12	July 2006 .....	15,213,822.72	May 2009 .....	481,994.65
October 2003 .....	32,183,828.33	August 2006 .....	14,742,481.37	June 2009 .....	102,088.11
November 2003 .....	31,626,850.31	September 2006 .....	14,273,514.05	July 2009 and thereafter .....	0.00
December 2003 .....	31,072,687.48	October 2006 .....	13,806,908.53		
January 2004 .....	30,521,325.35	November 2006 .....	13,342,652.64		

### *PB Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through June 2009 .....	\$43,025,000.00	May 2010 .....	\$34,105,528.60	May 2011 .....	\$25,661,257.50
July 2009 .....	42,373,784.98	June 2010 .....	33,343,462.87	June 2011 .....	25,022,761.52
August 2009 .....	41,491,422.15	July 2010 .....	32,592,516.68	July 2011 .....	24,393,643.90
September 2009 .....	40,621,868.87	August 2010 .....	31,852,533.61	August 2011 .....	23,773,772.26
October 2009 .....	39,764,945.41	September 2010 .....	31,123,359.36	September 2011 .....	23,163,016.01
November 2009 .....	38,920,474.49	October 2010 .....	30,404,841.76	October 2011 .....	22,561,246.40
December 2009 .....	38,088,281.27	November 2010 .....	29,696,830.77	November 2011 .....	21,968,336.43
January 2010 .....	37,268,193.34	December 2010 .....	28,999,178.38	December 2011 .....	21,384,160.87
February 2010 .....	36,460,040.66	January 2011 .....	28,311,738.66	January 2012 .....	20,808,596.24
March 2010 .....	35,663,655.52	February 2011 .....	27,634,367.68	February 2012 .....	20,241,520.74
April 2010 .....	34,878,872.54	March 2011 .....	26,966,923.48	March 2012 .....	19,682,814.27
		April 2011 .....	26,309,266.11	April 2012 .....	19,132,358.40

### ***PB Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2012 .....	\$18,590,036.31	October 2013 .....	\$10,509,355.20	March 2015 .....	\$ 4,254,561.90
June 2012 .....	18,055,732.84	November 2013 .....	10,095,209.46	April 2015 .....	3,934,565.13
July 2012 .....	17,529,334.38	December 2013 .....	9,687,261.74	May 2015 .....	3,619,420.71
August 2012 .....	17,010,728.93	January 2014 .....	9,285,423.72	June 2015 .....	3,309,059.05
September 2012 .....	16,499,806.02	February 2014 .....	8,889,608.29	July 2015 .....	3,003,411.51
October 2012 .....	15,996,456.73	March 2014 .....	8,499,729.55	August 2015 .....	2,702,410.40
November 2012 .....	15,500,573.61	April 2014 .....	8,115,702.80	September 2015 .....	2,405,988.99
December 2012 .....	15,012,050.76	May 2014 .....	7,737,444.51	October 2015 .....	2,114,081.48
January 2013 .....	14,530,783.69	June 2014 .....	7,364,872.32	November 2015 .....	1,826,622.98
February 2013 .....	14,056,669.39	July 2014 .....	6,997,905.01	December 2015 .....	1,543,549.51
March 2013 .....	13,589,606.27	August 2014 .....	6,636,462.49	January 2016 .....	1,264,797.99
April 2013 .....	13,129,494.16	September 2014 .....	6,280,465.79	February 2016 .....	990,306.21
May 2013 .....	12,676,234.25	October 2014 .....	5,929,837.04	March 2016 .....	720,012.83
June 2013 .....	12,229,729.15	November 2014 .....	5,584,499.44	April 2016 .....	453,857.38
July 2013 .....	11,789,882.76	December 2014 .....	5,244,377.28	May 2016 .....	191,780.22
August 2013 .....	11,356,600.38	January 2015 .....	4,909,395.88	June 2016 and thereafter .....	0.00
September 2013 .....	10,929,788.56	February 2015 .....	4,579,481.62		

### ***PC Class Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2016 .....	\$14,386,000.00	November 2018 .....	\$ 8,347,641.23	June 2021 .....	\$ 4,387,765.75
June 2016 .....	14,319,722.55	December 2018 .....	8,186,526.58	July 2021 .....	4,290,574.15
July 2016 .....	14,065,626.39	January 2019 .....	8,027,965.47	August 2021 .....	4,194,991.91
August 2016 .....	13,815,434.58	February 2019 .....	7,871,920.47	September 2021 .....	4,100,994.97
September 2016 .....	13,569,090.75	March 2019 .....	7,718,354.72	October 2021 .....	4,008,559.65
October 2016 .....	13,326,539.31	April 2019 .....	7,567,231.86	November 2021 .....	3,917,662.58
November 2016 .....	13,087,725.48	May 2019 .....	7,418,516.04	December 2021 .....	3,828,280.75
December 2016 .....	12,852,595.20	June 2019 .....	7,272,171.91	January 2022 .....	3,740,391.46
January 2017 .....	12,621,095.21	July 2019 .....	7,128,164.66	February 2022 .....	3,653,972.32
February 2017 .....	12,393,172.98	August 2019 .....	6,986,459.91	March 2022 .....	3,569,001.30
March 2017 .....	12,168,776.70	September 2019 .....	6,847,023.81	April 2022 .....	3,485,456.65
April 2017 .....	11,947,855.31	October 2019 .....	6,709,822.98	May 2022 .....	3,403,316.93
May 2017 .....	11,730,358.46	November 2019 .....	6,574,824.50	June 2022 .....	3,322,561.04
June 2017 .....	11,516,236.49	December 2019 .....	6,441,995.92	July 2022 .....	3,243,168.14
July 2017 .....	11,305,440.46	January 2020 .....	6,311,305.26	August 2022 .....	3,165,117.71
August 2017 .....	11,097,922.10	February 2020 .....	6,182,720.98	September 2022 .....	3,088,389.53
September 2017 .....	10,893,633.83	March 2020 .....	6,056,211.98	October 2022 .....	3,012,963.65
October 2017 .....	10,692,528.71	April 2020 .....	5,931,747.62	November 2022 .....	2,938,820.41
November 2017 .....	10,494,560.49	May 2020 .....	5,809,297.68	December 2022 .....	2,865,940.45
December 2017 .....	10,299,683.57	June 2020 .....	5,688,832.37	January 2023 .....	2,794,304.66
January 2018 .....	10,107,852.96	July 2020 .....	5,570,322.33	February 2023 .....	2,723,894.22
February 2018 .....	9,919,024.32	August 2020 .....	5,453,738.60	March 2023 .....	2,654,690.58
March 2018 .....	9,733,153.95	September 2020 .....	5,339,052.64	April 2023 .....	2,586,675.45
April 2018 .....	9,550,198.73	October 2020 .....	5,226,236.33	May 2023 .....	2,519,830.81
May 2018 .....	9,370,116.18	November 2020 .....	5,115,261.91	June 2023 .....	2,454,138.88
June 2018 .....	9,192,864.39	December 2020 .....	5,006,102.06	July 2023 .....	2,389,582.15
July 2018 .....	9,018,402.05	January 2021 .....	4,898,729.81	August 2023 .....	2,326,143.38
August 2018 .....	8,846,688.44	February 2021 .....	4,793,118.60	September 2023 .....	2,263,805.53
September 2018 .....	8,677,683.40	March 2021 .....	4,689,242.23	October 2023 .....	2,202,551.85
October 2018 .....	8,511,347.34	April 2021 .....	4,587,074.87	November 2023 .....	2,142,365.81
		May 2021 .....	4,486,591.08	December 2023 .....	2,083,231.11

**PC Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2024 .....	\$ 2,025,131.71	September 2025 .....	\$ 1,057,772.68	May 2027 .....	\$ 391,449.49
February 2024 .....	1,968,051.78	October 2025 .....	1,018,087.86	June 2027 .....	364,466.64
March 2024 .....	1,911,975.72	November 2025 .....	979,138.25	July 2027 .....	338,018.55
April 2024 .....	1,856,888.16	December 2025 .....	940,912.36	August 2027 .....	312,096.67
May 2024 .....	1,802,773.95	January 2026 .....	903,398.88	September 2027 .....	286,692.59
June 2024 .....	1,749,618.17	February 2026 .....	866,586.66	October 2027 .....	261,797.98
July 2024 .....	1,697,406.09	March 2026 .....	830,464.71	November 2027 .....	237,404.68
August 2024 .....	1,646,123.21	April 2026 .....	795,022.20	December 2027 .....	213,504.62
September 2024 .....	1,595,755.24	May 2026 .....	760,248.46	January 2028 .....	190,089.87
October 2024 .....	1,546,288.09	June 2026 .....	726,132.98	February 2028 .....	167,152.59
November 2024 .....	1,497,707.88	July 2026 .....	692,665.39	March 2028 .....	144,685.08
December 2024 .....	1,450,000.91	August 2026 .....	659,835.47	April 2028 .....	122,679.75
January 2025 .....	1,403,153.72	September 2026 .....	627,633.19	May 2028 .....	101,129.11
February 2025 .....	1,357,153.00	October 2026 .....	596,048.60	June 2028 .....	80,025.79
March 2025 .....	1,311,985.66	November 2026 .....	565,071.96	July 2028 .....	59,362.52
April 2025 .....	1,267,638.79	December 2026 .....	534,693.63	August 2028 .....	39,132.16
May 2025 .....	1,224,099.67	January 2027 .....	504,904.12	September 2028 .....	19,327.65
June 2025 .....	1,181,355.77	February 2027 .....	475,694.10	October 2028 and thereafter .....	0.00
July 2025 .....	1,139,394.72	March 2027 .....	447,054.35		
August 2025 .....	1,098,204.35	April 2027 .....	418,975.79		

**PD Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$37,543,000.00	September 2002 .....	\$23,193,514.44	February 2004 .....	\$ 9,675,881.98
May 2001 .....	36,770,475.19	October 2002 .....	22,365,693.55	March 2004 .....	8,916,417.61
June 2001 .....	35,975,770.15	November 2002 .....	21,542,061.88	April 2004 .....	8,160,790.37
July 2001 .....	35,159,235.34	December 2002 .....	20,722,597.85	May 2004 .....	7,408,980.51
August 2001 .....	34,321,231.92	January 2003 .....	19,907,279.99	June 2004 .....	6,660,968.37
September 2001 .....	33,462,131.52	February 2003 .....	19,096,086.96	July 2004 .....	5,916,734.37
October 2001 .....	32,582,315.95	March 2003 .....	18,288,997.50	August 2004 .....	5,176,259.06
November 2001 .....	31,706,957.38	April 2003 .....	17,485,990.49	September 2004 .....	4,439,523.08
December 2001 .....	30,836,032.84	May 2003 .....	16,687,044.89	October 2004 .....	3,706,507.16
January 2002 .....	29,969,519.51	June 2003 .....	15,892,139.80	November 2004 .....	2,977,192.14
February 2002 .....	29,107,394.66	July 2003 .....	15,101,254.39	December 2004 .....	2,251,558.96
March 2002 .....	28,249,635.69	August 2003 .....	14,314,367.96	January 2005 .....	1,529,588.65
April 2002 .....	27,396,220.13	September 2003 .....	13,531,459.92	February 2005 .....	811,262.34
May 2002 .....	26,547,125.60	October 2003 .....	12,752,509.77	March 2005 .....	96,561.26
June 2002 .....	25,702,329.84	November 2003 .....	11,977,497.13	April 2005 and thereafter .....	0.00
July 2002 .....	24,861,810.73	December 2003 .....	11,206,401.72		
August 2002 .....	24,025,546.23	January 2004 .....	10,439,203.36		

**PE, PG & PH Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through March 2005 .....	\$32,030,000.00	August 2005 .....	\$28,606,784.01	February 2006 .....	\$24,498,841.39
April 2005 .....	31,415,466.73	September 2005 .....	27,913,445.46	March 2006 .....	23,826,213.50
May 2005 .....	30,707,960.18	October 2005 .....	27,223,603.42	April 2006 .....	23,156,975.41
June 2005 .....	30,004,023.12	November 2005 .....	26,537,239.87	May 2006 .....	22,491,109.66
July 2005 .....	29,303,637.16	December 2005 .....	25,854,336.88	June 2006 .....	21,828,598.87
		January 2006 .....	25,174,876.64	July 2006 .....	21,169,425.76

***PE, PG & PH (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2006 .....	\$20,513,573.12	September 2007 .....	\$12,281,986.95	September 2008 .....	\$ 5,147,879.45
September 2006 .....	19,861,023.86	October 2007 .....	11,670,864.08	October 2008 .....	4,572,603.84
October 2006 .....	19,211,760.94	November 2007 .....	11,062,814.09	November 2008 .....	4,000,216.39
November 2006 .....	18,565,767.45	December 2007 .....	10,457,821.16	December 2008 .....	3,430,702.21
December 2006 .....	17,923,026.52	January 2008 .....	9,855,869.53	January 2009 .....	2,864,046.48
January 2007 .....	17,283,521.41	February 2008 .....	9,256,943.53	February 2009 .....	2,303,649.04
February 2007 .....	16,647,235.44	March 2008 .....	8,661,027.57	March 2009 .....	1,751,363.71
March 2007 .....	16,014,152.03	April 2008 .....	8,068,106.13	April 2009 .....	1,207,076.82
April 2007 .....	15,384,254.66	May 2008 .....	7,478,163.78	May 2009 .....	670,676.28
May 2007 .....	14,757,526.93	June 2008 .....	6,891,185.18	June 2009 .....	142,051.53
June 2007 .....	14,133,952.50	July 2008 .....	6,307,155.03	July 2009 and thereafter .....	0.00
July 2007 .....	13,513,515.12	August 2008 .....	5,726,058.16		
August 2007 .....	12,896,198.63				

***AB Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$13,623,000.00	June 2002 .....	\$ 7,725,848.71	August 2003 .....	\$ 2,988,682.13
May 2001 .....	13,221,525.39	July 2002 .....	7,342,978.08	September 2003 .....	2,698,810.43
June 2001 .....	12,808,901.82	August 2002 .....	6,967,290.91	October 2003 .....	2,414,987.51
July 2001 .....	12,385,678.31	September 2002 .....	6,598,700.48	November 2003 .....	2,137,138.58
August 2001 .....	11,952,419.57	October 2002 .....	6,237,121.00	December 2003 .....	1,865,189.59
September 2001 .....	11,509,705.04	November 2002 .....	5,882,467.57	January 2004 .....	1,599,067.32
October 2001 .....	11,058,128.00	December 2002 .....	5,534,656.17	February 2004 .....	1,338,699.28
November 2001 .....	10,614,556.93	January 2003 .....	5,193,603.67	March 2004 .....	1,084,013.78
December 2001 .....	10,178,896.58	February 2003 .....	4,859,227.79	April 2004 .....	834,939.86
January 2002 .....	9,751,052.69	March 2003 .....	4,531,447.14	May 2004 .....	591,407.33
February 2002 .....	9,330,931.97	April 2003 .....	4,210,181.14	June 2004 .....	353,346.73
March 2002 .....	8,918,442.10	May 2003 .....	3,895,350.11	July 2004 .....	120,689.35
April 2002 .....	8,513,491.72	June 2003 .....	3,586,875.15	August 2004 and thereafter .....	0.00
May 2002 .....	8,115,990.41	July 2003 .....	3,284,678.24		

***AC Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through July 2004 .....	\$6,504,000.00	October 2005 .....	\$3,738,655.51	February 2007 .....	\$1,749,264.03
August 2004 .....	6,397,367.19	November 2005 .....	3,583,677.10	March 2007 .....	1,657,272.26
September 2004 .....	6,175,312.99	December 2005 .....	3,433,039.53	April 2007 .....	1,568,784.88
October 2004 .....	5,958,460.19	January 2006 .....	3,286,686.16	May 2007 .....	1,483,754.29
November 2004 .....	5,746,742.96	February 2006 .....	3,144,560.95	June 2007 .....	1,402,133.44
December 2004 .....	5,540,096.13	March 2006 .....	3,006,608.46	July 2007 .....	1,323,875.78
January 2005 .....	5,338,455.26	April 2006 .....	2,872,773.87	August 2007 .....	1,248,935.26
February 2005 .....	5,141,756.59	May 2006 .....	2,743,002.93	September 2007 .....	1,177,266.34
March 2005 .....	4,949,937.02	June 2006 .....	2,617,241.99	October 2007 .....	1,108,823.98
April 2005 .....	4,762,934.15	July 2006 .....	2,495,437.96	November 2007 .....	1,043,563.65
May 2005 .....	4,580,686.22	August 2006 .....	2,377,538.34	December 2007 .....	981,441.28
June 2005 .....	4,403,132.15	September 2006 .....	2,263,491.20	January 2008 .....	922,413.31
July 2005 .....	4,230,211.52	October 2006 .....	2,153,245.16	February 2008 .....	866,436.64
August 2005 .....	4,061,864.52	November 2006 .....	2,046,749.42	March 2008 .....	813,468.65
September 2005 .....	3,898,032.02	December 2006 .....	1,943,953.70	April 2008 .....	763,467.21
		January 2007 .....	1,844,808.30	May 2008 .....	716,390.62

### ***AC Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2008 .....	\$ 672,197.67	August 2009 .....	\$ 334,251.86	October 2010 .....	\$ 324,310.60
July 2008 .....	630,847.59	September 2009 .....	328,666.36	November 2010 .....	324,310.60
August 2008 .....	592,300.07	October 2009 .....	325,363.97	December 2010 .....	324,310.60
September 2008 .....	556,515.24	November 2009 .....	324,310.60	January 2011 .....	324,310.60
October 2008 .....	523,453.68	December 2009 .....	324,310.60	February 2011 .....	324,310.60
November 2008 .....	493,076.40	January 2010 .....	324,310.60	March 2011 .....	324,310.60
December 2008 .....	465,344.85	February 2010 .....	324,310.60	April 2011 .....	324,310.60
January 2009 .....	440,220.89	March 2010 .....	324,310.60	May 2011 .....	324,310.60
February 2009 .....	417,666.85	April 2010 .....	324,310.60	June 2011 .....	324,310.60
March 2009 .....	397,645.43	May 2010 .....	324,310.60	July 2011 .....	239,953.01
April 2009 .....	380,119.77	June 2010 .....	324,310.60	August 2011 .....	85,944.17
May 2009 .....	365,053.42	July 2010 .....	324,310.60	September 2011 and thereafter .....	0.00
June 2009 .....	352,410.35	August 2010 .....	324,310.60		
July 2009 .....	342,154.91	September 2010 .....	324,310.60		

### ***YL Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$18,439,000.00	February 2004 .....	\$ 9,931,568.25	December 2006 .....	\$ 5,074,325.16
May 2001 .....	18,175,583.79	March 2004 .....	9,739,980.36	January 2007 .....	4,977,934.58
June 2001 .....	17,904,247.95	April 2004 .....	9,551,645.10	February 2007 .....	4,883,905.80
July 2001 .....	17,625,281.93	May 2004 .....	9,366,532.63	March 2007 .....	4,792,216.16
August 2001 .....	17,338,983.95	June 2004 .....	9,184,613.35	April 2007 .....	4,702,843.18
September 2001 .....	17,045,660.64	July 2004 .....	9,005,857.89	May 2007 .....	4,615,764.57
October 2001 .....	16,745,626.60	August 2004 .....	8,830,237.12	June 2007 .....	4,530,958.24
November 2001 .....	16,449,822.81	September 2004 .....	8,657,722.15	July 2007 .....	4,448,402.24
December 2001 .....	16,158,211.67	October 2004 .....	8,488,284.31	August 2007 .....	4,368,074.84
January 2002 .....	15,870,755.89	November 2004 .....	8,321,895.16	September 2007 .....	4,289,954.47
February 2002 .....	15,587,418.46	December 2004 .....	8,158,526.51	October 2007 .....	4,214,019.72
March 2002 .....	15,308,162.66	January 2005 .....	7,998,150.36	November 2007 .....	4,140,249.39
April 2002 .....	15,032,952.09	February 2005 .....	7,840,738.96	December 2007 .....	4,068,622.43
May 2002 .....	14,761,750.60	March 2005 .....	7,686,264.78	January 2008 .....	3,999,117.97
June 2002 .....	14,494,522.34	April 2005 .....	7,534,700.51	February 2008 .....	3,931,715.31
July 2002 .....	14,231,231.75	May 2005 .....	7,386,019.05	March 2008 .....	3,866,393.91
August 2002 .....	13,971,843.55	June 2005 .....	7,240,193.53	April 2008 .....	3,803,133.41
September 2002 .....	13,716,322.73	July 2005 .....	7,097,197.28	May 2008 .....	3,741,913.63
October 2002 .....	13,464,634.56	August 2005 .....	6,957,003.88	June 2008 .....	3,682,714.52
November 2002 .....	13,216,744.58	September 2005 .....	6,819,587.08	July 2008 .....	3,625,516.23
December 2002 .....	12,972,618.63	October 2005 .....	6,684,920.87	August 2008 .....	3,570,299.05
January 2003 .....	12,732,222.78	November 2005 .....	6,552,979.44	September 2008 .....	3,517,043.45
February 2003 .....	12,495,523.39	December 2005 .....	6,423,737.19	October 2008 .....	3,465,730.05
March 2003 .....	12,262,487.10	January 2006 .....	6,297,168.72	November 2008 .....	3,416,339.63
April 2003 .....	12,033,080.80	February 2006 .....	6,173,248.85	December 2008 .....	3,368,853.13
May 2003 .....	11,807,271.63	March 2006 .....	6,051,952.59	January 2009 .....	3,323,251.66
June 2003 .....	11,585,027.01	April 2006 .....	5,933,255.16	February 2009 .....	3,274,099.38
July 2003 .....	11,366,314.61	May 2006 .....	5,817,131.97	March 2009 .....	3,218,413.45
August 2003 .....	11,151,102.37	June 2006 .....	5,703,558.65	April 2009 .....	3,156,332.62
September 2003 .....	10,939,358.48	July 2006 .....	5,592,511.01	May 2009 .....	3,087,993.43
October 2003 .....	10,731,051.36	August 2006 .....	5,483,965.06	June 2009 .....	3,013,530.24
November 2003 .....	10,526,149.72	September 2006 .....	5,377,897.01	July 2009 .....	2,933,075.26
December 2003 .....	10,324,622.49	October 2006 .....	5,274,283.25	August 2009 .....	2,846,758.59
January 2004 .....	10,126,438.85	November 2006 .....	5,173,100.37	September 2009 .....	2,754,708.25



### ***YL Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
October 2009 .....	\$ 2,657,050.19	June 2010 .....	\$ 1,741,185.56	February 2011 .....	\$ 659,197.45
November 2009 .....	2,553,908.34	July 2010 .....	1,614,159.38	March 2011 .....	514,227.07
December 2009 .....	2,446,566.63	August 2010 .....	1,484,637.68	April 2011 .....	367,322.56
January 2010 .....	2,336,165.10	September 2010 .....	1,352,695.29	May 2011 .....	218,548.33
February 2010 .....	2,222,788.85	October 2010 .....	1,218,405.69	June 2011 .....	67,967.61
March 2010 .....	2,106,521.46	November 2010 .....	1,081,840.99	July 2011 and thereafter .....	0.00
April 2010 .....	1,987,444.98	December 2010 .....	943,071.95		
May 2010 .....	1,865,639.98	January 2011 .....	802,168.05		

### ***Aggregate Group Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$38,566,000.00	August 2004 .....	\$15,227,604.31	December 2007 .....	\$ 5,050,063.71
May 2001 .....	37,901,109.18	September 2004 .....	14,833,035.14	January 2008 .....	4,921,531.28
June 2001 .....	37,217,149.77	October 2004 .....	14,446,744.50	February 2008 .....	4,798,151.94
July 2001 .....	36,514,960.24	November 2004 .....	14,068,638.12	March 2008 .....	4,679,862.56
August 2001 .....	35,795,403.52	December 2004 .....	13,698,622.64	April 2008 .....	4,566,600.62
September 2001 .....	35,059,365.68	January 2005 .....	13,336,605.62	May 2008 .....	4,458,304.25
October 2001 .....	34,307,754.60	February 2005 .....	12,982,495.55	June 2008 .....	4,354,912.19
November 2001 .....	33,568,379.74	March 2005 .....	12,636,201.80	July 2008 .....	4,256,363.82
December 2001 .....	32,841,108.26	April 2005 .....	12,297,634.65	August 2008 .....	4,162,599.12
January 2002 .....	32,125,808.58	May 2005 .....	11,966,705.27	September 2008 .....	4,073,558.70
February 2002 .....	31,422,350.43	June 2005 .....	11,643,325.68	October 2008 .....	3,989,183.73
March 2002 .....	30,730,604.76	July 2005 .....	11,327,408.80	November 2008 .....	3,909,416.03
April 2002 .....	30,050,443.81	August 2005 .....	11,018,868.40	December 2008 .....	3,834,197.98
May 2002 .....	29,381,741.01	September 2005 .....	10,717,619.10	January 2009 .....	3,763,472.55
June 2002 .....	28,724,371.05	October 2005 .....	10,423,576.38	February 2009 .....	3,691,766.23
July 2002 .....	28,078,209.84	November 2005 .....	10,136,656.54	March 2009 .....	3,616,058.88
August 2002 .....	27,443,134.46	December 2005 .....	9,856,776.72	April 2009 .....	3,536,452.39
September 2002 .....	26,819,023.21	January 2006 .....	9,583,854.88	May 2009 .....	3,453,046.85
October 2002 .....	26,205,755.56	February 2006 .....	9,317,809.80	June 2009 .....	3,365,940.59
November 2002 .....	25,603,212.16	March 2006 .....	9,058,561.05	July 2009 .....	3,275,230.17
December 2002 .....	25,011,274.80	April 2006 .....	8,806,029.03	August 2009 .....	3,181,010.45
January 2003 .....	24,429,826.45	May 2006 .....	8,560,134.91	September 2009 .....	3,083,374.61
February 2003 .....	23,858,751.19	June 2006 .....	8,320,800.64	October 2009 .....	2,982,414.15
March 2003 .....	23,297,934.24	July 2006 .....	8,087,948.97	November 2009 .....	2,878,218.94
April 2003 .....	22,747,261.94	August 2006 .....	7,861,503.40	December 2009 .....	2,770,877.23
May 2003 .....	22,206,621.73	September 2006 .....	7,641,388.20	January 2010 .....	2,660,475.70
June 2003 .....	21,675,902.16	October 2006 .....	7,427,528.41	February 2010 .....	2,547,099.46
July 2003 .....	21,154,992.85	November 2006 .....	7,219,849.79	March 2010 .....	2,430,832.06
August 2003 .....	20,643,784.51	December 2006 .....	7,018,278.86	April 2010 .....	2,311,755.58
September 2003 .....	20,142,168.91	January 2007 .....	6,822,742.88	May 2010 .....	2,189,950.58
October 2003 .....	19,650,038.88	February 2007 .....	6,633,169.83	June 2010 .....	2,065,496.16
November 2003 .....	19,167,288.30	March 2007 .....	6,449,488.42	July 2010 .....	1,938,469.98
December 2003 .....	18,693,812.08	April 2007 .....	6,271,628.05	August 2010 .....	1,808,948.28
January 2004 .....	18,229,506.17	May 2007 .....	6,099,518.87	September 2010 .....	1,677,005.90
February 2004 .....	17,774,267.54	June 2007 .....	5,933,091.68	October 2010 .....	1,542,716.30
March 2004 .....	17,327,994.14	July 2007 .....	5,772,278.02	November 2010 .....	1,406,151.59
April 2004 .....	16,890,584.96	August 2007 .....	5,617,010.10	December 2010 .....	1,267,382.55
May 2004 .....	16,461,939.96	September 2007 .....	5,467,220.80	January 2011 .....	1,126,478.65
June 2004 .....	16,041,960.08	October 2007 .....	5,322,843.71	February 2011 .....	983,508.06
July 2004 .....	15,630,547.23	November 2007 .....	5,183,813.04	March 2011 .....	838,537.68



### ***Aggregate Group (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
April 2011 .....	\$ 691,633.16	August 2011 .....	\$ 85,944.17
May 2011 .....	542,858.94	September 2011 and thereafter .....	0.00
June 2011 .....	392,278.21		
July 2011 .....	239,953.01		

### ***A Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$20,127,000.00	November 2004 .....	\$ 5,746,742.96	May 2008 .....	\$ 716,390.62
May 2001 .....	19,725,525.39	December 2004 .....	5,540,096.13	June 2008 .....	672,197.67
June 2001 .....	19,312,901.82	January 2005 .....	5,338,455.26	July 2008 .....	630,847.59
July 2001 .....	18,889,678.31	February 2005 .....	5,141,756.59	August 2008 .....	592,300.07
August 2001 .....	18,456,419.57	March 2005 .....	4,949,937.02	September 2008 .....	556,515.24
September 2001 .....	18,013,705.04	April 2005 .....	4,762,934.15	October 2008 .....	523,453.68
October 2001 .....	17,562,128.00	May 2005 .....	4,580,686.22	November 2008 .....	493,076.40
November 2001 .....	17,118,556.93	June 2005 .....	4,403,132.15	December 2008 .....	465,344.85
December 2001 .....	16,682,896.58	July 2005 .....	4,230,211.52	January 2009 .....	440,220.89
January 2002 .....	16,255,052.69	August 2005 .....	4,061,864.52	February 2009 .....	417,666.85
February 2002 .....	15,834,931.97	September 2005 .....	3,898,032.02	March 2009 .....	397,645.43
March 2002 .....	15,422,442.10	October 2005 .....	3,738,655.51	April 2009 .....	380,119.77
April 2002 .....	15,017,491.72	November 2005 .....	3,583,677.10	May 2009 .....	365,053.42
May 2002 .....	14,619,990.41	December 2005 .....	3,433,039.53	June 2009 .....	352,410.35
June 2002 .....	14,229,848.71	January 2006 .....	3,286,686.16	July 2009 .....	342,154.91
July 2002 .....	13,846,978.08	February 2006 .....	3,144,560.95	August 2009 .....	334,251.86
August 2002 .....	13,471,290.91	March 2006 .....	3,006,608.46	September 2009 .....	328,666.36
September 2002 .....	13,102,700.48	April 2006 .....	2,872,773.87	October 2009 .....	325,363.97
October 2002 .....	12,741,121.00	May 2006 .....	2,743,002.93	November 2009 .....	324,310.60
November 2002 .....	12,386,467.57	June 2006 .....	2,617,241.99	December 2009 .....	324,310.60
December 2002 .....	12,038,656.17	July 2006 .....	2,495,437.96	January 2010 .....	324,310.60
January 2003 .....	11,697,603.67	August 2006 .....	2,377,538.34	February 2010 .....	324,310.60
February 2003 .....	11,363,227.79	September 2006 .....	2,263,491.20	March 2010 .....	324,310.60
March 2003 .....	11,035,447.14	October 2006 .....	2,153,245.16	April 2010 .....	324,310.60
April 2003 .....	10,714,181.14	November 2006 .....	2,046,749.42	May 2010 .....	324,310.60
May 2003 .....	10,399,350.11	December 2006 .....	1,943,953.70	June 2010 .....	324,310.60
June 2003 .....	10,090,875.15	January 2007 .....	1,844,808.30	July 2010 .....	324,310.60
July 2003 .....	9,788,678.24	February 2007 .....	1,749,264.03	August 2010 .....	324,310.60
August 2003 .....	9,492,682.13	March 2007 .....	1,657,272.26	September 2010 .....	324,310.60
September 2003 .....	9,202,810.43	April 2007 .....	1,568,784.88	October 2010 .....	324,310.60
October 2003 .....	8,918,987.51	May 2007 .....	1,483,754.29	November 2010 .....	324,310.60
November 2003 .....	8,641,138.58	June 2007 .....	1,402,133.44	December 2010 .....	324,310.60
December 2003 .....	8,369,189.59	July 2007 .....	1,323,875.78	January 2011 .....	324,310.60
January 2004 .....	8,103,067.32	August 2007 .....	1,248,935.26	February 2011 .....	324,310.60
February 2004 .....	7,842,699.28	September 2007 .....	1,177,266.34	March 2011 .....	324,310.60
March 2004 .....	7,588,013.78	October 2007 .....	1,108,823.98	April 2011 .....	324,310.60
April 2004 .....	7,338,939.86	November 2007 .....	1,043,563.65	May 2011 .....	324,310.60
May 2004 .....	7,095,407.33	December 2007 .....	981,441.28	June 2011 .....	324,310.60
June 2004 .....	6,857,346.73	January 2008 .....	922,413.31	July 2011 .....	239,953.01
July 2004 .....	6,624,689.35	February 2008 .....	866,436.64	August 2011 .....	85,944.17
August 2004 .....	6,397,367.19	March 2008 .....	813,468.65	September 2011 and thereafter .....	0.00
September 2004 .....	6,175,312.99	April 2008 .....	763,467.21		
October 2004 .....	5,958,460.19				

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**\$550,000,000**



**Guaranteed  
REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2001-16**

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#### PROSPECTUS SUPPLEMENT

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**JPMorgan**

**March 22, 2001**

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